

## ND WORKERS COMPENSATION

### State Investment Board Balance Sheet As of 1/31/2003

|  | As of<br><u>1-31-03</u> | As of<br><u>6-30-02</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 247,344,228          | \$ 253,383,275          |
| INTERNATIONAL EQUITIES                   | 69,119,739              | 72,461,826              |
| DOMESTIC FIXED INCOME                    | 550,640,433             | 550,658,924             |
| INVESTED CASH (NOTE 1)                   | <u>22,417,174</u>       | <u>22,666,499</u>       |
| TOTAL INVESTMENTS                        | 889,521,574             | 899,170,524             |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 7,650,375               | 8,108,008               |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>16,566</u>           | <u>239</u>              |
| TOTAL ASSETS                             | <u>\$ 897,188,515</u>   | <u>\$ 907,278,771</u>   |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 707,889                 | 707,888                 |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>0</u>                |
| TOTAL LIABILITIES                        | 707,889                 | 707,888                 |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 906,570,883             | 924,957,230             |
| CASH IN DURING YEAR (NOTE 4)             | 3,500,000               | 15,500,000              |
| CASH OUT DURING YEAR (NOTE 5)            | 16,000,000              | 19,000,000              |
| NET INCREASE (DECREASE)                  | <u>2,409,743</u>        | <u>(14,886,347)</u>     |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>896,480,626</u>      | <u>906,570,883</u>      |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 897,188,515</u>   | <u>\$ 907,278,771</u>   |

## ND WORKERS COMPENSATION

### State Investment Board Profit and Loss Statement For the Month Ended 1/31/2003

|                                      | Month Ended<br><u>1-31-03</u> | <u>Year-to-Date</u>     |
|--------------------------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME                    |                               |                         |
| INTEREST/DIVIDEND INCOME             | \$ 3,174,360                  | \$ 23,295,408           |
| SECURITIES LENDING INCOME            | 166,739                       | 1,391,532               |
|                                      | <u>3,341,099</u>              | <u>24,686,940</u>       |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>5,133,243                 | <br>44,433,747          |
| LOSS ON SALE OF INVESTMENTS          | <u>4,838,689</u>              | <u>67,527,216</u>       |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>294,554                   | <br>(23,093,469)        |
| <br>INVESTMENT EXPENSES              | <br>96,097                    | <br>1,477,506           |
| SECURITIES LENDING EXPENSES          | 138,064                       | 1,201,293               |
| SIB ADMIN EXPENSES                   | <u>6,493</u>                  | <u>53,673</u>           |
| <br>NET INVESTMENT INCOME            | <br>3,394,999                 | <br>(1,139,001)         |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(5,754,464)               | <br>3,540,532           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>4,546</u>                  | <u>8,212</u>            |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(2,354,919)</u>        | <br><u>2,409,743</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (2,354,919)</u>     | <br><u>\$ 2,409,743</u> |

## ND WORKERS COMPENSATION

### State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2003

|                                    |                             |
|------------------------------------|-----------------------------|
|                                    | As of<br><u>1/31/03</u>     |
| ASSETS:                            |                             |
| <b>INVESTMENTS (AT COST)</b>       |                             |
| DOMESTIC EQUITIES                  | 297,711,532                 |
| INTERNATIONAL EQUITY               | 82,451,506                  |
| FIXED INCOME                       | 525,266,426                 |
| INVESTED CASH (NOTE 1)             | <u>22,417,174</u>           |
| <b>TOTAL INVESTMENTS (AT COST)</b> | <u><u>\$927,846,638</u></u> |

**ND WORKERS COMPENSATION**  
**Notes To Financial Statements**  
**January 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.